HOUSING MARKET INFORMATION

# HOUSING NOW
## Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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## Highlights

- Housing starts were trending[1] at 190,514 units in September compared to 188,471 units in August.
- The stand-alone monthly SAAR[2] was 193,588 units in September, up from 183,952 units in August.
- The inventory of new and unabsorbed housing units declined between August and September.

Figure 1

Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1]The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2]All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

Housing starts in Canada were trending at 190,514 units in September compared to 188,471 in August. While the trend in total housing starts edged up in September, it remained close to the narrow range of roughly 182,000 to 188,000 units observed between March and August of 2013.

### *Urban and rural starts increased*

In Canada's urban centres[3], the seasonally adjusted annual rate of housing starts was 177,192 units in September, an increase of 4.3 per cent from August.

The seasonally adjusted annual rate of muli-family starts in urban areas rose by 5.9 per cent to 113,658 units in September, while urban single-detached starts saw a comparatively smaller rise of 1.4 per cent to 63,534 units.

In rural areas, the estimated seasonally adjusted annual rate of housing starts increased by 17.1 per cent to 16,396 units in September from 13,999 units in August.

### *Inventory of new and unabsorbed housing units declined*

The seasonally-adjusted inventory of new and unabsorbed housing units[4] declined 2.1 per cent, down from 17,757 units in August to 17,378 units in September, the lowest level registered since January 2013.

The seasonally-adjusted inventory of new and unabsorbed row homes and apartments declined in September for a fourth consecutive month, down by 1.3 per cent to 10,166 units from 10,295 units in August. As a result, the inventory of row homes and apartments reached the lowest level since October 2010.

The seasonally adjusted inventory of single- and semi-detached units stood at 7,222 units in September, a decrease of 4.3 per cent compared to 7,549 units the month prior. However, this follows three consecutive increases, leaving the inventory of single- and semi-detached units slightly above the level recorded in May 2013.

On an unadjusted basis, the inventory of new and unabsorbed housing units was 7.9 per cent above year-ago levels in September. The unadjusted inventory of single- and semi-detached units was 15.6 per cent above year-ago levels, while the inventory of row homes and apartment units remained closer to the level registered 12 months ago, at 3.2 per cent above the level in September 2012.

### *Construction intentions[5] decreased*

Following an increase in July, the value of residential building permits for all dwelling types decreased in August by 5.4 per cent from the previous month.

The decrease in the total value of residential permits in August was largely due to an 8.3 per cent decrease in the value of multi-family permits. This decrease more than offset a gain in July and leaves the value of multi-family permits 3.4 per cent below the value recorded in August of 2012. The value of single-family permits registered its second decrease in three months in August, down 3.0 per cent from July. As a result, the value of single-family permits stood nearly 10 per cent below its year-ago value.

In August, Canadian municipalities approved permits for the construction of 209,652 new dwellings (annual rate), down a slight 0.7 per cent from July. The number of permits issued for single-family dwellings decreased 3.4 per cent to 73,044 units, while the number of permits issued for multi-family dwellings registered a slight gain of 0.8 per cent to 136,608 units.

### *New Housing Price Index (NHPI) grew steadily*

The NHPI rose by 0.1 per cent between July and August, following an increase of 0.2 per cent between June and July. On a year-over-year basis, the NHPI rose by 1.8 per cent in August compared to the same month in 2012. The NHPI has registered steady year-over-year growth in the range of 1.8 to 1.9 per cent since May 2013 following slightly stronger gains in the earlier months of the year. Consistent with the moderation observed over the course of 2013, NHPI year-over-year growth has trended lower over the first eight months of 2013, to an average year-over-year gain of 1.9 per cent year-to-date from an average of 2.4 per cent over the same period in 2012.

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snap-shot of the level of newly completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. The definition of this concept was recently updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

## Existing Home Market

Over the first nine months of 2013, activity on the existing home market, as measured by Multiple Listing Service® (MLS®)[6] sales and prices, has registered stronger monthly gains, on an average month-over-month basis, when compared to the first nine months of 2012. On the other hand, the growth rate of new listings has seen a relatively modest year-to-date increase in 2013, and is below the average growth rate of sales this year.

### *MLS® sales increased while new listings decreased*

In September, the seasonally adjusted annual rate of MLS® sales increased for a seventh consecutive month, rising to 489,516 units from 485,568 units in August.

The seasonally adjusted annual rate of MLS® new listings saw a decline in September which more than offset the increase registered the previous month and left new listings at their lowest level since April of this year. Specifically, new listings declined in September to 872,712 units from 885,384 units in August.

### *Seller's market conditions started to emerge in September*

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[7]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In September, sales outpaced new listings for a sixth consecutive month. As a result, the sales-to-new listings ratio has trended steadily higher over the same period. By July and August, the ratio was only slightly below the 55.0 per cent threshold between a balanced and a sellers' market. In September, the ratio exceeded this threshold for the first time in nearly two years, rising to 56.1 from 54.8 in August (see figure 2).

Figure 2

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS
Last data point: September 2013

### *Resale market prices increased*

The national seasonally adjusted average MLS® price registered a gain of 1.4 per cent in September to $393,192 from $387,924 in August. In September, the unadjusted average MLS® price registered its strongest year-over-year gain since July 2011, increasing by 8.8 per cent to $385,906 from $354,608 a year ago. Year-over-year average MLS® price gains have exceeded 8 per cent since July 2013.

However, these gains largely reflect sales declines that occurred in 2012 in some of Canada's largest and higher-priced markets. In 2012, lower sales activity in these markets kept national average year-over-year price growth below 1 per cent between July and September of 2012. As sales have strengthened over recent months in some large and higher-priced markets, relative to the same months in 2012, year-over-year price gains have increasingly reflected the change in the composition of national sales.

The MLS® Home Price Index[8], which uses statistical techniques to control for changes over time in the types and quality of homes sold, increased by 3.1 per cent from September 2012 to September 2013 in the markets covered. This is the strongest year-over-year gain registered by the index

[6]Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[7]Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[8]The MLS® Home Price Index is based on single-family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal.

so far in 2013 and follows a gain of 2.8 per cent between August 2012 and August 2013. The index registered a gain of 0.1 per cent between August 2013 and September 2013, following no growth between July 2013 and August 2013.

### *Teranet-National Bank Composite House Price Index increased*

The Teranet–National Bank Composite House Price Index™[9], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 2.7 per cent increase in September, from the same month in 2012, following a year-over-year gain of 2.3 per cent in August. The year-over-year gain recorded by this index in September was the strongest it has registered since February of this year. The recent strengthening of year-over-year price gains is consistent with the MLS® Home Price Index.

The Teranet–National Bank Composite House Price Index™ registered no growth between August and September, following a monthly gain of 0.6 per cent between July and August.

## Economic conditions

Employment was up by 1.2 per cent in September when compared to the same month in 2012, according to Statistics Canada, representing an increase of 212,400 jobs. Full-time employment recorded an increase of 1.1 per cent when compared to the same month a year before (a gain of 157,800 jobs), while part-time employment saw a year-over-year gain of 1.7 per cent (an increase of 54,600 jobs).[10]

On a monthly basis, employment increased in September by 11,900 jobs when compared to August 2013, a second consecutive monthly gain, supporting housing demand.

Statistics Canada's Consumer Price Index rose by 1.1 per cent year-over-year in September, matching the increase in August. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 1.3 per cent year-over-year in September, matching the increase in August. This latter measure is used as a predictor of future overall inflation.

On October 23, the Bank of Canada announced that it would maintain the target for the overnight rate unchanged at 1.0 per cent, where it has stood since the announcement made on September 8, 2010. With respect to its latest decision, the Bank of Canada stated that *"Although the Bank considers the risks around its projected inflation path to be balanced, the fact that inflation has been persistently below target means that downside risks to inflation assume increasing importance. However, the Bank must also take into consideration the risk of exacerbating already-elevated household imbalances. Weighing these conditions, the Bank judges that the substantial monetary policy stimulus currently in place remains appropriate and therefore has decided to maintain the target for the overnight rate at 1 per cent."*[11]

In its latest *Monetary Policy Report*, the Bank stated that *"In Canada, uncertain global and domestic economic conditions are delaying the pick-up in exports and business investment, leaving the level of economic activity lower than the Bank had been expecting. While household spending remains solid, slower growth of household credit and higher mortgage interest rates point to a gradual unwinding of household imbalances. The Bank expects that a better balance between domestic and foreign demand will be achieved over time and that growth will become more self-sustaining."*[12]

The average five-year mortgage interest rate offered by chartered banks was at 5.34 per cent in September for a second consecutive month. However, this rate has fluctuated within a range of 5.14 per cent to 5.34 per cent since May 2012.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on January 22, 2014. ■

[9] The Teranet-National Bank House Price Index™ is based on housing sales activity in 11 markets, including Halifax, Québec, Montréal, Ottawa-Gatineau, Toronto, Hamilton, Winnipeg, Calgary, Edmonton, Vancouver and Victoria.

[10] The sum of part-time and full-time employment may not equal total employment due to rounding.

[11] For the full text of the press release announcing the Bank of Canada's October 23, 2013 target for the overnight rate, see http://www.bankofcanada.ca/2013/10/publications/press-releases/fad-press-release-2013-10-23/.

[12] For the full text of the *Monetary Policy Report* and the *Monetary Policy Report Summary*, see http://www.bankofcanada.ca/2013/10/publications/periodicals/mpr/mpr-2013-10-23/.

# This Month's Housing Data (SAAR)

## Housing starts, units, 000s

| | 2012 | Q1:13 | Q2:13 | Q3:13 | M07:13 | M08:13 | M09:13 |
|---|---|---|---|---|---|---|---|
| **Canada. Total. All areas** | **214.8** | **175.5** | **186.2** | **193.6** | **196.5** | **184.0** | **193.6** |
| Per cent change from previous period | 10.8 | -13.8 | 6.1 | 4.0 | 1.5 | -6.4 | 5.2 |
| **Canada. Total. Rural areas** | **21.3** | **17.0** | **17.3** | **18.7** | **16.5** | **14.0** | **16.4** |
| Per cent change from previous period | 8.5 | -21.4 | 2.0 | 7.8 | -1.7 | -15.0 | 17.1 |
| **Canada. Total. Urban areas** | **193.6** | **158.5** | **168.9** | **174.9** | **180.0** | **170.0** | **177.2** |
| Per cent change from previous period | 11.0 | -12.9 | 6.6 | 3.6 | 1.8 | -5.6 | 4.3 |
| **Canada. Single. Urban areas** | **67.2** | **63.2** | **62.7** | **62.8** | **63.1** | **62.6** | **63.5** |
| Per cent change from previous period | 0.1 | -2.9 | -0.8 | 0.1 | 1.1 | -0.7 | 1.4 |
| **Canada. Multiple. Urban areas** | **126.4** | **95.3** | **106.2** | **112.2** | **116.9** | **107.3** | **113.7** |
| Per cent change from previous period | 17.8 | -18.5 | 11.5 | 5.7 | 2.1 | -8.2 | 5.9 |
| **Newfoundland. Total. All areas** | **3.9** | **2.7** | **3.1** | **2.5** | **2.6** | **2.7** | **2.7** |
| Per cent change from previous period | 11.4 | -24.7 | 12.3 | -17.1 | -17.6 | 3.0 | -0.3 |
| **Prince Edward Island. Total. All areas** | **0.9** | **0.9** | **0.7** | **0.5** | **0.6** | **0.3** | **0.8** |
| Per cent change from previous period | 0.1 | -4.0 | -18.9 | -37.8 | -24.6 | -53.5 | 172.5 |
| **Nova Scotia. Total. All areas** | **4.5** | **4.6** | **3.5** | **4.1** | **4.3** | **2.4** | **5.2** |
| Per cent change from previous period | -2.6 | -11.0 | -25.1 | 17.8 | 57.4 | -45.5 | 119.6 |
| **New Brunswick. Total. All areas** | **3.3** | **3.4** | **2.8** | **2.8** | **2.1** | **3.7** | **2.9** |
| Per cent change from previous period | -4.4 | 16.3 | -17.4 | -2.1 | -55.0 | 76.4 | -22.1 |
| **Quebec. Total. All areas** | **47.4** | **35.9** | **38.4** | **36.7** | **36.9** | **33.7** | **37.4** |
| Per cent change from previous period | -2.1 | -20.3 | 6.9 | -4.5 | 2.7 | -8.8 | 10.9 |
| **Ontario. Total. All areas** | **76.7** | **56.7** | **58.2** | **65.5** | **62.5** | **71.0** | **59.8** |
| Per cent change from previous period | 13.2 | -18.2 | 2.6 | 12.6 | 0.8 | 13.6 | -15.7 |
| **Manitoba. Total. All areas** | **7.2** | **6.8** | **7.4** | **8.4** | **11.2** | **4.9** | **8.9** |
| Per cent change from previous period | 19.1 | 6.1 | 8.4 | 13.6 | 57.8 | -56.5 | 82.9 |
| **Saskatchewan. Total. All areas** | **10.0** | **6.6** | **7.5** | **11.0** | **8.5** | **10.6** | **14.6** |
| Per cent change from previous period | 41.8 | -40.7 | 14.8 | 46.7 | 0.9 | 24.3 | 38.1 |
| **Alberta. Total. All areas** | **33.4** | **33.7** | **39.2** | **32.1** | **35.4** | **28.5** | **30.5** |
| Per cent change from previous period | 29.9 | -2.2 | 16.2 | -18.0 | -7.2 | -19.6 | 7.0 |
| **British Columbia. Total. All areas** | **27.5** | **24.0** | **25.4** | **30.0** | **32.3** | **26.3** | **30.8** |
| Per cent change from previous period | 4.0 | -1.8 | 5.6 | 18.1 | 5.4 | -18.5 | 17.0 |

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

# This Month's Housing Data, continued (SAAR)*

| Housing starts, units, 000s | 2012 | Q1:13 | Q2:13 | Q3:13 | M07:13 | M08:13 | M09:13 |
|---|---|---|---|---|---|---|---|
| **Canada. Total. Urban areas** | 193.6 | 158.5 | 168.9 | 174.9 | 180.0 | 170.0 | 177.2 |
| **Newfoundland. Total. Urban areas** | 2.5 | 1.7 | 2.0 | 1.8 | 1.6 | 1.8 | 1.9 |
| **Prince Edward Island. Total. Urban areas** | 0.7 | 0.8 | 0.5 | 0.3 | 0.4 | 0.1 | 0.5 |
| **Nova Scotia. Total. Urban areas** | 3.9 | 4.2 | 3.0 | 3.6 | 4.0 | 2.0 | 4.7 |
| **New Brunswick. Total. Urban areas** | 2.5 | 2.8 | 2.1 | 1.7 | 1.2 | 3.0 | 1.9 |
| **Quebec. Total. Urban areas** | 40.5 | 30.0 | 31.7 | 30.4 | 31.4 | 29.9 | 31.7 |
| **Ontario. Total. Urban areas** | 74.4 | 55.0 | 56.2 | 62.5 | 60.2 | 68.5 | 57.8 |
| **Manitoba. Total. Urban areas** | 4.9 | 5.1 | 5.9 | 6.8 | 9.6 | 3.6 | 7.5 |
| **Saskatchewan. Total. Urban areas** | 7.9 | 5.8 | 6.4 | 10.1 | 7.8 | 9.7 | 13.4 |
| **Alberta. Total. Urban areas** | 30.6 | 30.5 | 36.9 | 29.1 | 32.8 | 26.1 | 28.1 |
| **British Columbia. Total. Urban areas** | 25.5 | 22.7 | 24.2 | 28.6 | 31.1 | 25.3 | 29.6 |

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

# This Month's Major Housing Indicators

| New Housing | 2012 | Q1:13 | Q2:13 | Q3:13 | M07:13 | M08:13 | M09:13 |
|---|---|---|---|---|---|---|---|
| **New & unabsorbed singles & semis, units 000s** | 6.7 | 7.5 | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 |
| Per cent change from same period previous year | 7.5 | 24.7 | 24.7 | 15.6 | 21.2 | 25.0 | 15.6 |
| **New & unabsorbed row & apartments, units 000s** | 10.7 | 10.8 | 10.4 | 10.0 | 10.4 | 10.2 | 10.0 |
| Per cent change from same period previous year | -17.0 | 10.5 | 9.9 | 3.2 | 10.1 | 6.6 | 3.2 |
| **New House Price Index, 2007=100** | 108.0 | 109.3 | 109.7 | n.a. | 110.1 | 110.2 | n.a. |
| Per cent change from same period previous year | 2.3 | 2.1 | 1.8 | n.a. | 1.9 | 1.8 | n.a. |
| **Existing Housing** | | | | | | | |
| **MLS® resales*, units 000s** | 454.5 | 427.4 | 454.2 | 482.4 | 472.0 | 485.6 | 489.5 |
| Per cent change from same period previous year | -1.2 | -10.3 | -3.4 | 8.9 | 3.2 | 12.2 | 11.5 |
| **MLS® average resale price**, 000s** | 363.4 | 367.4 | 372.8 | 388.7 | 384.7 | 387.9 | 393.2 |
| Per cent change from same period previous year | 0.3 | 1.1 | 2.7 | 8.1 | 8.2 | 7.6 | 8.5 |
| **Mortgage Market** | | | | | | | |
| **Posted 1-Year Mortgage Rate, % (period average)** | 3.17 | 3.00 | 3.05 | 3.14 | 3.14 | 3.14 | 3.14 |
| **Posted 5-Year Mortgage Rate, % (period average)** | 5.27 | 5.21 | 5.14 | 5.27 | 5.14 | 5.34 | 5.34 |

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data is seasonally adjusted.

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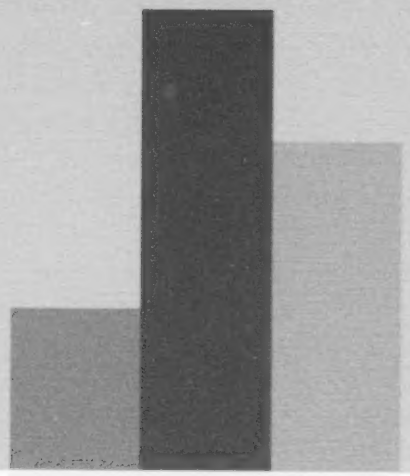

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